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OLD DOMINION

SFOUNDAlrT

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General Counsel Sullivan & CromwellOLD DOMINION FOUNDATION was established in 1941 by Paul Mellon, of Upperville, Virginia. Areas in which the Foundation has been particularly interested include the humanities and liberal education, the arts, mental health, and conservation. A special program has been maintained in the Commonwealth of Virginia.

This report describes briefly some of the larger appropriations made during 1968 and contains a complete list of appropriations made and grants paid during that year, together with relevant financial statements.

Since its establishment in 1941, the Foundation has appropriated \$86,044,396 for philanthropic purposes. Grants paid by the Foundation

during 1968 amounted to \$4,700,278. **Education**

The largest appropriation made during the course of the year was a grant of \$500,000 to the *American Council of Learned Societies* for the endowment fund which the Council is establishing to sustain its varied activities in support of the humanities.

The Foundation made several grants in support of library development in liberal arts institutions. These included a grant of \$250,000 to *Hampshire College*, a new liberal arts college in Amherst, Massachusetts, toward the cost of construction of its library; \$150,000 to *Harvard University* for the enlargement of Widener Library, which houses the principal research collections of Harvard College in the humanities and social sciences; and \$150,000 to *Princeton University* for the acquisition by its library of materials in European and British history.

The Foundation gave \$55,000 to the *University of Oxford*, in England, for an experimental program to determine the feasibility of preparing a union catalogue of all books published prior to 1801 in the collections of the British Museum and the Universities of Oxford and Cambridge. The project will also explore generally the usefulness of computer technology in solving bibliographical problems.

A grant of \$150,000 was made to the *University of Pennsylvania* for the enlargement of the University Museum to provide space needed for its noted collections and research and training programs in archaeology and anthropology. A grant of the same amount went to the *National Academy of Sciences* for the completion of its auditorium in Washington, D.C., supplementing an earlier grant made by the Foundation to the Academy for that purpose.

The Foundation appropriated \$67,500 to the *National Endowment for the Humanities* for the use of *Educational Broadcasting Corporation*, which operates New York City's educational television station, WNDT (Channel

13), for the production of "Critique," a program that presents discussions

and analyses of current activities in the arts and humanities, including

drama, poetry, film, music and other art forms.

Grants of \$50,000 or more were made to the *Woodrow Wilson National*

Fellowship Foundation toward the support of its First Year Graduate Fellow

ship Program; to the *American Institute of Indian Affairs* for graduate fellow

ships for study in India; to *Vanderbilt University* for strengthening its depart

ment of philosophy; to *Marlboro College* toward cost of a new building to

be used for plays, concerts, films, and lectures; and to the *New York College*

Bound Corporation and to *Union Settlement Association* in support of programs

that assist young people of deprived backgrounds to complete

high school

and go on to higher education. **The Arts**

During 1968 the Foundation made a grant of \$150,000 to *The Philharmonic-Symphony Society of New York* toward its endowment campaign for the

support of the New York Philharmonic. A grant of \$75,000, payable over

three years, was made to the *Business Committee for the Arts* in aid of its

program to increase support of the arts on the part of business and industry.

The Foundation also continued to provide assistance to a number of

programs in the visual and performing arts to which it has contributed in the past.

The Paul Mellon Foundation for British Art, which was established

several years ago to advance knowledge of British painting, sculpture, and

graphic arts, received \$145,476 for the continuation of its program of re

search and publication. During 1968 the Paul Mellon Foundation published

two volumes in its series, "Studies of British Art": *Joseph Wright of Derby*

by Benedict Nicholson, and *An Italian Sketchbook*, by Richard Wilson. **Mental Health**

The Foundation made a grant of \$100,000 to the *Academy of Religion and*

Mental Health in general support of its program of promoting understand

ing and working relationships between representatives of religion and of

psychiatry, involving multiprofessional and multifith approaches to

problems of health, social problems, and religious education.

The Foundation also made payments under earlier commitments to

The Anna Freud Foundation for the training of child therapists at The

Hampstead Child-Therapy Course and Clinic, London, England, and to

The Menninger Foundation for the training program of its Division of

Religion and Psychiatry. Conservation

The Foundation contributed \$250,000 to the *New York Botanical Garden* for the development of programs of research and public education in ecology and environmental conservation, and a like amount to the *New York Zoological Society* for the expansion of its exhibits and educational programs.

A three-year continuing support grant of \$225,000 was made to *The Conservation Foundation*, of which Old Dominion Foundation has been a principal supporter since the establishment of The Conservation Foundation twenty years ago. The Foundation also provided continuing support of \$60,000 to *Wave Hill, Inc.*, in New York City, for its Environmental Science Center, which is concerned with both teacher training and educational programs for city children relating to the environment.

Grants of \$100,000 to *World Wildlife Fund* and of \$75,000 to *Philadelphia Conservationists* were made for the acquisition of coastal wetlands on the eastern seaboard for preservation as natural areas. *Yale University* received \$50,000 for the acquisition of a shore area near the University for

the establishment of a field station for biological and ecological studies. **Commonwealth of Virginia**

Grants of \$165,000 appropriated during 1968 under the Foundation's program in the Commonwealth of Virginia included \$40,000 to the *Central Virginia Educational Television Corporation* for the production of a program on "The Negro in American History," \$40,000 to the *Children's Home Society of Virginia* for a training program and intern scholarships, \$25,000 to the *Richmond Symphony* toward its endowment fund, and \$20,000 to *Saint Paul's College* for the development of an educational program in the

use of computers. **List of Grants**

Old Dominion Foundation

Cumulative Summary of Grants December 1, 1941 through December 31, 1968

	<i>1941-1967</i>	<i>Appropriations 1968</i>	<i>Total</i>
Education.....	■ \$51,195,533	\$2,155,500	\$53,351,03
The Arts.....	5,360,324	838,875	6,199,199
Mental Health.....	6,491,750	150,000	6,641,75
Conservation.....	7,392,022	1,161,800	8,553,82
Projects in the			
Commonwealth of Virginia.	7,799,592	165,000	7,964,59
General Charities.....	2,044,000	40,000	2,084,00
Medicine (1941-1955)	366,800	—	366,800
War Relief (1941-1950) . . .	883,200	—	883,20
	<u>\$81,533,221</u>	<u>\$4,511,175</u>	<u>\$86,044,39</u>

	<i>Unpaid Jan. 1, 1968</i>	<i>Appropriations</i>	<i>Payments</i>
Education	\$967,550	\$2,155,500	\$2,387,05
The Arts.....	340,441	838,875	675,771
Mental Health .	60,000	150,000	170,000
Conservation	237,650	1,161,800	1,044,450
Projects in the Commonwealth of Virginia	184,000	165,000	278,000
General Charities	125,000	40,000	145,000
	<u>\$1,914,641</u>	<u>\$4,511,175</u>	<u>\$4,700,27</u>

*Unpaid
Dec. 31,
1968*

\$735,993
503,545
40,000
355,000

71,000
20,000

\$1,755,538

Statement of Grants 1968

<i>Education</i>	<i>Unpaid Jan. 1, 1968</i>	<i>Appropriations</i>	<i>Payments</i>	<i>Unpaid Dec. 31, 1968</i>
American Academy in Rome				
Excavations in the Roman Forum	\$20,000		\$10,00	\$10,000
Fototeca di Arcliitettura e Topografia dell' Italia Antica	—	\$15,000	—	15,000
American Council of Learned Societies	—	500,000	500,00	—
Endowment Fund	—			
American Institute of Indian Studies	—	50,000	50,000	—
For 1968-69 fellowship program	—			
American School of Classical Studies at Athens				
Preparation for publication of Dr. Oscar Bronecr's work on the	4,500	—	4,500	
Anatolia College				
Scholarship program.....	—	50,000	50,000	—
Asia Society				
Asian Arts Program.....	—	25,000	25,000	—
Center for Information on America				
General purposes.....	—	5,000	5,000	—
Council for Basic Education, Washington, D.C.				
General purposes.....	—	5,000	5,000	—
Franklin Book Programs, Inc.				
Program of helping developing nations through publication of books	—	25,000	25,000	—
Hampshire College, Amherst, Massachusetts				
Toward the cost of construction of its library	—	250,000	250,00	—
EDUCATION (continued)	<i>Unpaid Jan. 1, 1968</i>	<i>Appropriations</i>	<i>Payments</i>	<i>Unpaid Dec. 31, 1968</i>

Harvard University

In support of a research project directed

toward the improvement of the teaching of music and the visual

25,000 25,00

For project directed toward the organization of automated bibliographic information in British libraries.....

2,500 2,500

Toward the cost of proposed addition

150,000 150,000

Institute for Philosophical Research

For its research and publication program.....

50,000 — 50,00 —

Institute of International Education

For establishment and initial support

50,000 — 50,00 —

International Student House, Washington, D.C.

For construction of additional residence facilities for foreign students

20,000 — 20,00

Johns Hopkins University

For purchase of books and other educational materials for the library

20,000 — 10,00 10,00

Library of Congress

Assistance in completing the supplement to

A Guide to the Study of the

— 5,000 5,000 —

Long Island University

For archaeological research at Knidos, in southwestern Turkey

— 30,000 15,00 15,00

Marlboro College

For the purchase of books in the humanities.....

7,500 7,500

Toward cost of a new building to be

used for plays, concerts, films,

— 50,000 50,00

	<i>Unpaid Jan. 1, 1968</i>	<i>Appropriations</i>	<i>Payments</i>	<i>Unpaid Dec. 31, 1968</i>
EDUCATION (<i>continued</i>)				
National Academy of Sciences Toward cost of construction of auditorium.....		150,000	150,000	
National Endowment for the Humanities For production by Educational Broadcasting Corporation of casting programs for presentation on educational television	—	67,500	67,500	
		25,000		25,000
New Haven College For purchase of books in the humanities	—	5,000	5,000	—
New York College Bound Corporation Toward central office expense of program designed to provide college education for disadvantaged students in New York City	—	50,000	50,000	—
New York University For archaeological research at Carian Aphrodisias in Turkey	—	20,000	—	20,000
New York University, Institute of Fine Arts To assist in the completion of the excavation of the Sanctuary of the Great Gods, in Samothrace,	10,000	—	10,000	—
Outward Bound, Inc. To assist in the establishment of a new Outward Bound school in North Carolina.....	—	30,000	30,000	—
Princeton University To enable the University library to purchase books and other material in the field of European and		150,000	150,000	

	<i>Unpaid Jan. 1, 1968</i>	<i>Appropria tions</i>	<i>Payments</i>	<i>Unpaid Dec. 31, 1968</i>
EDUCATION (<i>continued</i>)				
Queens College of The City University of New York				
Toward the support of "Computers and the Humanities," a publication to serve the community of		3,500	3,500	
St. Jolin's College, Annapolis, Maryland	619,680	—	144,502	475,178
Endowment Fund: matching Stanford University				
For fellowships at the Intercollegiate	—	35,000	35,000	—
Center for Classical Studies in				
Trinity College				
For summer program of study in Italian language and civilization	—	5,000	5,000	—
Tuskegee Institute				
For graduate and professional training programs.....	10,000	—	10,000	—
Union Settlement Association				
College Readiness Program .	—	54,000	18,000	36,000
University of Bridgeport				
The Shakespeare Institute	5,000	5,000	10,000	—
University of California, Berkeley				
For publication of <i>EAGON, Journal of Classical Studies</i>	—	7,000	7,000	—
University of Connecticut				
For Institute in Metaphysics held during 1968 by the Council for Philosophical Studies for college and	25,000		25,000	
For Institute in Political and Legal Philosophy which the Council for Philosophical Studies will hold during 1969.....	—	25,000	—	25,000
University of North Carolina				
Toward support of the American office of L'Annie Philologique . .	—	5,000	5,000	
EDUCATION (<i>continued</i>)	<i>Unpaid Jan. 1, 1968</i>	<i>Appropria tions</i>	<i>Payments</i>	<i>Unpaid Dec. 31, 1968</i>

University of Oxford				
For program to determine the feasibility of preparing a union catalogue of books published prior to 1801 in the libraries of the British		55,000	55,000	
University of Pennsylvania				
Toward the cost of a new wing for		150,000	150,000	
For Marine Archaeological Project	—	1,000	1,000	—
Vanderbilt University				
For strengthening Philosophy Department through visiting lecture program, library acquisitions, and		50,000	50,000	
Woodrow Wilson National Fellowship Foundation				
For fellowships in First Year Graduate	—	50,000	50,000	—
Yale-in-China Association				
For the development of teaching and research programs at the Chinese University of Hong Kong and	—	25,000	25,000	
Yale University				
Exchange Fellowships with Clare College, Cambridge University, England	125,870	—	41,055	84,815
Total	\$967,55	\$2,155,500	\$2,357,359	\$967,55
	Unpaid Jan. 1, 1968	Appropriations	Unpaid Dec. 31, 1968	

The Arts

Associated Councils of the Arts				
General purposes.....		\$40,000	\$40,000	
Business Committee for the Arts, Inc.				
To develop a program of increased business support of the arts	—	75,000	25,000	\$50,000

Institute of Contemporary Arts Toward support of 1968 operating expenses.....	—	5,000	5,000	—
International Exhibitions Foundation Program of traveling art exhibitions .	—	25,000	25,000	—
Paul Mellon Foundation for British Art To advance the study and knowledge of British painting, sculpture, and graphic arts	SI45.44I	206,375	145,476	206,34c
Museum of American Folk Art General purposes.....	5,000	—	5,000	—
Museum of Modern Art Research program to develop plans for a computerized central archive of the art	—	30,000	30,000	—
National Gallery of Art A. W. Mellon Lectures in the Fine David E. Finley Fellowships for training	10,00 8,500	15,000 27,500	5,000 8,500	20,00 27,50
National Gallery of Art Fellowship program at the Mellon Institute, Carnegie-Mellon University, Pittsburgh: a research project to develop new materials and techniques for use in the	31,500	120,000	41,500	110,000
New York Shakespeare Festival For operating expenses of theater in the		25,000	25,000	
THE ARTS (continued)	<i>Unpaid Jan. 1, 1968</i>	<i>Appropriations</i>	<i>Payments</i>	<i>Unpaid Dec. 31, 1968</i>
North Carolina School of the Arts Foundation, Inc. Scholarships for music students attending Accademia Musicale Chigiana in Siena,		5,000	5,000	-
Opera Association of New Mexico For the Santa Fe Opera.....	15,000	60,000	15,000	60,000

Philharmonic-Symphony Society of
New York, Inc.

For endowment.....	—	150,000	150,000	—
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Print Council of America, Inc.

To support preparation of current bibliography of oeuvre catalogues	—	25,000	25,000	—
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Saratoga Performing Arts Center,
Inc.,
New York

For completion of amphitheater ..	—	25,000	—	25,000
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Skowhegan School of Painting and
Sculpture, Maine

Endowment Fund: matching grant ..	50,000		45,295	4,705
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Scholarship and operating fund ..

Theatre Incorporated, New York

Phoenix Theatre program.....	25,000	—	25,000	—
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Washington Drama Society, Inc.,
Washington, D.C.

Arena Stage: building fund	50,000		50,000	—
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Total	\$340,440	\$838,875	\$675,771	\$503,540
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Mental Health

Academy of Religion and Mental Health

General support over two-year period ..	—	\$100,000	\$100,000	—
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Anna Freud Foundation

For training of child therapists at The Hampstead Child-Therapy Course and Clinic London England	\$60,000	—	20,000	\$40,000
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Menninger Foundation, Topeka, Kansas

Training program of the Division of Religion and Psychiatry.....	—	35,000	35,000	—
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Mental Health Materials Center, Inc.

To develop an educational program to
train

personnel engaged in mental health programs	—	15,000	15,000	
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Total	\$60,000	\$150,000	\$170,000	\$40,000
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Conservation

Unpaid Jan. 1, 1968	Appropriations	Payments	Unpaid Dec. 31, 1968
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American Littoral Society, Inc.

Program of public education on
estuarine habitats and littoral
resources.....

\$15,000

—

\$15,000

—

Connecticut College

Toward the cost of the new head
quarters building and
interpretive
center of the Thames Science

—

\$25,000

25,000

Conservation Foundation, Inc.

For general purposes.....

50,000

225,000

50,000

\$225,000

Denver Public Library Foundation,
Inc.

Toward the support of the
Conservation Library Center of North

25,000

1,800

1,800

25,000

XI International Botanical Congress,
Inc.

Toward cost of International
Congress

—

10,000

10,000

—

National Audubon Society

Program of Save the Wetlands
Committee of the Natural Area

15,000

—

15,000

—

Nature Conservancy

Toward acquisition of estuarine
area
in Georgia.....

—

5,000

5,000

New York Botanical Garden

In support of its program of
research
and public education in
conservation

—

250,000

250,000

—

New York Zoological Society

For development program
designed
to expand exhibits and
strengthen

—

250,000

250,000

—

Open Space Action Institute, Inc.

Program to preserve open space
in
New York metropolitan area

50,000

—

25,000

25,000

CONSERVATION (continued)

Unpaid
Jan. 1,
1968

Appropriations

Payments

Unpaid
Dec. 31,
1968

Philadelphia Conservationists, Inc. Toward the cost of land acquisition in the area known as Supawna Mcadows-Goosc Pond in southwestern New Jersey	—	75,000	75,000	—
Planned Parenthood Federation of America, Inc. In support of the national programs of Planned Parenthood-World Pop ulation and the international programs of the International Planned Parenthood Federation		75,000	25,000	50,000
Population Reference Bureau, Inc. For program of gathering, interpreting, and disseminating information on population trends.....	25,000	—	25,000	—
University of Miami: Institute of Marine Sciences Program of the Gulf and Caribbean Fisheries Institute.....	7,000	—	7,000	—
Wave Hill, Inc. For Environmental Science Center for conservation education at River dale, New York.....	50,650	60,000	110,650	—
WGBH Educational Foundation In support of a pilot series of television programs bringing conservation education to schools and com munities	—	30,000	—	30,000
Wilderness Society For education program to assist local conservation groups.....	—	5,000	5,000	—
World Wildlife Fund For the acquisition of coastal wetlands	—	100,000	100,000	

	Unpaid Jan. 1, 1968	Appropriations	Payments	
CONSERVATION (<i>continued</i>)				
Yale University				
Toward acquisition cost of				
property				
for new biological field station				
to				
be operated by the Peabody		50,000	50,000	
Total	\$237,65	\$1,161,80	\$1,044,45	
				Unpaid Dec. 31, 1968
				\$355,00 0

*Projects in the
Commonwealth of Virginia*

*Unpaid Unpaid
Jan. 1, Appropria- Dec. 31,
1968 tions Payments 1968*

Central Virginia Educational Television
Corporation

For production of educational
television
program for the Society of American
Child Psychiatry
For training supervisor and for intern
scholarships.....

40,000 40,000 —

Friends of the Lynchburg Public Library
Central Virginia Asian Affairs Study .

\$8,000 8,000 —

Lynchburg Fine Arts Center, Inc.

To enable the Center to extend its
pro

fessional educational services to 5,000 — 5,000 —
neighboring communities

Mary Baldwin College

For purchase of books and back files
of
magazines in history and books in
German literature and drama for

5,000 — — \$5,000

Old Dominion Foundation Fellowship
Program

Fellowships for selected teachers and
administrators from Virginia public
high schools for study in the
humanities

at the University of Virginia and 151,000 66,000

To University of Virginia..... 55,000
To Yale University..... 30,000 —

Richmond Symphony, Inc.

For current capital funds campaign. — 25,000 25,000 —

Saint Paul's College

Development of a program of
computer 20,000 20,000 —
education —

University of Virginia

For the preparation of *History of
Virginia* — 5,000 5

PROJECTS IN THE COMMON WEALTH OF VIRGINIA (continued)	<i>Unpaid Jan. 1, 1968</i>	<i>Appropriations</i>	<i>Payments</i>	<i>Unpaid Dec. 31, 1968</i>
Virginia Association of Student Governments		10,000	10,000	—
For High School Orientation	—			
Virginia, Commonwealth of				
Department of Conservation and Economic Development				
Support of interpretive program of the	15,000		15,000	
Division of Parks	—			
Virginia Council on Health and Medical Care		12,500	12,500	—
Health Careers Program	—			
Virginia Institute of Pastoral Care, Inc.		5,000	5,000	—
General purposes	—			
Wayside Foundation for the Arts, Inc.				
Wayside Theatre in Middletown	—	7,500	7,500	—
Total	\$184,00	\$165,000	\$278,00	\$71,00
<i>General Charities</i>	<i>Unpaid Jan. 1, 1968</i>	<i>Appropriations</i>	<i>Payments</i>	<i>Unpaid Dec. 31, 1968</i>
American Council for Emigres in the Professions, Inc.	\$10,00	\$15,000	\$25,000	—
American Friends Service Committee, Inc.	25,000	25,000	50,000	—
American Society of International Law	50,00	—	50,000	—
Atlantic Council of the United States, Inc.	40,000	—	20,00	\$20,00
Total	\$125,00	\$40,000	\$145,00	\$20,00

PRICE WATERHOUSE & CO.

60 Broad
Street
New York
10004

To the Board of Trustees of
Old Dominion Foundation

In our opinion, the accompanying balance sheet, the related statements of income and expenses and principal account and the schedule of investment securities present fairly the financial position of Old Dominion Foundation at December 31, 1968, its income, expenses and changes in principal account for the year and the supplementary information on investment securities, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Our examination of these statements was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

PRICE WATERHOUSE & Co. **Old Dominion Foundation**

Balance Sheet

December 31, 1968

Assets

Investments (at fair value at dates of acquisition as determined by the Trustees, or at cost):

Bonds, less accumulated amortization of premiums:

United States Government.....\$10,572,196

United States Government Agencies..... 3,974,77°

Corporate and other.....32,309,890

Corporate Stocks..... 49,655,¹⁰¹

Total securities (approximate market value \$115,112,209)

96,511,957

One-half undivided interest in West Virginia coal properties . . .
739,7*53

Total investments 97,251,720

Cash..... 126,271

Land, Washington, D.C., at cost..... 3^{IX}>95²

Interest purchased and other receivables..... 4¹,²⁴₁

Office furniture and equipment, at cost, less accumulated depreciation

of \$30,931..... n.705

\$97,742,889

Principal

Appropriated for grants payable in subsequent years.....\$1,7²⁵,538

Unappropriated balance.....9*5,017,35¹

\$97,742,889 Old Dominion Foundation

Statement of Principal Account for the Calendar Year 1968

Balance at January 1, 1968:

Appropriated for grants payable in subsequent years.....\$ 1,914,641
Unappropriated balance.....95,080,493

96,995,134

Add:

Gifts of securities at fair market value at date of gift..... 100,651
Excess of amount realized over recorded book value of securities sold or
redeemed during the year..... 75°>694
Excess of income over expenses per accompanying statement . . .

4,595,160

Grant made in a prior year returned to the Foundation_____ 1,528

102,443,1
67

Deduct:

Grants paid during the year..... 4,700,278

Balance at December 31, 1968:

Appropriated for grants payable in subsequent years . . \$ 1,725,538

Unappropriated balance.....96,017,351

\$97,742,8
89

____ Old Dominion Foundation

Statement of Income and Expenses for the Calendar Year 1968

Income:

Dividends.....	\$2,248,234
Interest on bonds, less amortization of premiums of \$3,307:	
United States Government.....	636,590
United States Government Agencies.....	200,750
Corporate and other.....	1,528,508
Income from West Virginia coal properties.....	261,852

4,875,934

Expenses:

Salaries, fees, and provision for employees' pensions . . .	\$217,971
Office expenses, including depreciation and rental of office space and facilities.....	59,359
Other administrative expenses.....	3,444

280,774

Excess of income over expenses.....\$4,595,¹<S°

Old Dominion Foundation

Investment Securities

December 31, 1968

<i>Bonds</i>	<i>Face Value</i>	<i>Book Value</i>	<i>Approximate Market Value</i>
United States Government:			
Treasury Bonds:			
4%, August 15, 1972.....	\$375,000	\$375,339	\$350,508
4%, August 15, 1973.....	2,000,000	1,978,81	1,841,250
4 1/8%, November 15, 1973	1,000,000	999J53	920,93
4%%, February 15, 1974	1,000,000	993,08	918,125
4 1/4%, May 15, 1974.....	1,000,000	1,001,47	920,93
3%%, November 15, 1974	2,500,000	2,474.53	2,257,812
4%, February 15, 1980.....	500,000	494,68	416,25
4 1/4%, August 15, 1992/87	1,250,000	1,252,55	977.34
4%, February 15, 1993/88	500,000	500,00	376,875
4 1/4%, May 15, 1994/89.....	500,000	502,57	381,56
Total—U.S. Government.....		10,572,196	9,361,600
United States Government Agencies:			
Federal National Mortgage Assn.:			
4.70% Certificates due December. 1,500,000	1,474,77	1,331.250	
5.30% Certificates due April 1, 1980 . 1,000,000	1,000,00	895,00	
4.70% Certificates due December. 500,000	500,00	423.75	
5% Certificates due June 23, 1981 . . 1,000,000	1,000,00	892,50	
Total—U.S. Government Agencies		3,974,77	3,542,500
		0	
Corporate and other:			
American Telephone & Telegraph			
Company, 5%%, 1995	500,000	485,62	421,25
American Telephone & Telegraph			
Company, 5/2%, 1997	500,000	466,25	412,50
Armco Steel Corporation, 4%%, 1986.	400,000	365.50	313.50
Atlantic Coast Line Railroad, 4%%, .	250,000	244.85	203,75
Atlantic Coast Line Railroad, 4%%, .	250,000	244,54	200,00
Beneficial Finance Company, 4%%, .	500,000	500,00	355.62
Bethlehem Steel Corporation, 4 1/2%,	600,000	453.00	444.75
C.I.T. Financial Corporation, 4%%, .	300,000	297.99	219.75
C.I.T. Financial Corporation, 4%%, .	500,000	496,25	357,50

<i>BONDS (continued)</i>	<i>Face Value</i>	<i>Book Value</i>	<i>Approximate Market Value</i>
C.I.T. Financial Corporation, discount notes, 1969.....	1,200,000	1,188,446	1,188,446
Chase Manhattan Bank, 4.60%, 1990 .	750,000	750,000	570,000
Commercial Credit Corporation, discount notes, 1969.....	2,200,000	2,180,06	2,180,065
Consolidated Edison Company of New York,	750,000	761,944	540,000
Consolidated Edison Company of New York,	1,000,000	1,007,00	727,500
Dayton Power & Light Co., 5%%,	500,000	490,437	419,375
Dominion of Canada, 5 J4%, 1976 .	300,000	300,113	251,250
Dominion of Canada, 5%%, 1990 .	500,000	467,500	362,500
Dow Chemical Company, 6.70%, 1998	220,000	220,000	216,700
First National City Bank, 4%, 1990	400,000	410,320	440,000
Ford Motor Credit Company, discount notes, 1969.....	2,750,000	2,736,280	2,736,280
General American Transportation Corporation, 4.60%, 1985.....	500,000	500,000	388,125
General Motors Acceptance Corporation,	500,000	498,750	372,500
General Motors Acceptance Corporation,	500,000	496,250	495,000
General Motors Acceptance Corporation,	1,500,000	1,480,96	1,480,969
General Telephone Company of California,	500,000	501,390	363,750
Government of Canada, 6%%, 1988 .	500,000	498,750	492,500
Hanna Mining Company, 4%%, 1990.	289,200	279,801	210,393
Household Finance Corporation,	500,000	492,200	348,750
Houston Lighting & Power Company, 514%. 1997.....	500,000	504,106	394,375
Inter-American Development Bank, 4/2%. 1984.....	1,000,000	990,000	767,500
International Harvester Company, 4%%. 1988.....	85,400	71,736	65,438
International Harvester Company, 4.80%, 1991.....	37,100	35,106	28,567
International Nickel Co., 6.85%, 1993	500,000	500,000	495,00
... 4%%. 2005.....	750,000	755,623	0 532,50
Northwestern Bell Telephone Co., 614%, 2007.....	250,000	250,000	0
Pacific Gas & Electric Co., 4%%, 1997	750,000	750,000	540,00
Pacific Telephone and Telegraph Co., 4%%, 2000.....	750,000	754,211	0
Pacific Telephone and Telegraph Co., 6%, 2002.....	500,000	503,476	436,87

BONDS (continued)	Face Value	Book Value	Approximate
			Market Value
Pittsburgh Plate Glass Company, 5%, 1964	500,00	500,00	431,87
Sears Roebuck & Co., 4%, 1983	500,00	473,75	4U>75
Southern Bell Telephone and Telegraph 0	0	0	0
2%, 1985.....	300,00	223,87	176,62
Southern California Edison, 4%, 1983	750,00	732,18	588,75
Southern California Edison, 5%, 1992	500,00	501,17	419,37
..	0	1	5
4%, 1983.....	500,00	455,42	391,25
Standard Oil Company of California, 0	0	5	0
5%, 1992.....	500,00	495,00	446,25
Standard Oil Company of Indiana, 0	0	0	0
4/2%, 1983.....	500,00	463,12	395,00
Standard Oil Company of Indiana, 6%, 1998 .	0	0	0
6%, 1997	500,00	500,00	0
Texaco, Inc., 5%, 1997.....	500,00	498,75	448,75
Union Bank (Los Angeles), 4%, 1988	500,00	500,00	352,50
United States Steel Corporation, 4%,	500,00	431,87	382,50
United States Steel Corporation, 4%,	600,00	446,59	442,50
Virginian Railway, 6%, 2008.....	465,00	412,15	406,29
Wachovia Bank & Trust Company, 0	0	0	4
4.60%, 1990.....	500,00	500,00	352,50
Weyerhaeuser Company, 5.20%, 1991	1,000,000	1,000,00	815,00
Total—Corporate and other bonds		32,309,89	27,886,527
		0	0

Corporate Stocks	Shares	Book Value	Approximate
			Market Value
Preferred Stocks:			
American Can Company, 7%.....	2,500	97,81	71,250
General Motors Corporation, \$5.00	900	98,550	75,600
		196,36	146,85
		3	0

Common Stocks:			
Aluminum:			
Aluminum Company of America .	8,000	705,034	584,00
Reynolds Metals Co.....	8,000	374,98	334,00
		1,080,019	918,00
		0	0

Automobile:			
Ford Motor Company.....	39,786	1,332,831	2,108,6
General Motors Corporation.....	42,424	562,36	3,356,7
		1,895,192	5,465.4
		57	57

CORPORATE STOCKS (continued)	Shares	Book Value	Approximate Market Value
Banking:			

<u>Bank of America.....</u>	15,600	714,882	1,146,60
<u>Chase Manhattan Bank.....</u>	10,000	576,193	810,000
Citizens & Southern National	14,641	450,882	863,819
First National Bank of Boston	7,500	470,500	611,250
Marine Midland Corporation	15,000	506,407	607,500
Southeast Bancorporation, Inc.....	4,000	117,800	182,000
		<u>2,836,664</u>	<u>4,221,169</u>
Business Equipment:			
International Business Machines	4,020	568,319	1,266,30
Xerox Corporation.....	1,500	334,519	401,250
		<u>902,838</u>	<u>1,667,55</u>
		0	
Chemicals:			
Allied Chemical Corporation	16,000	664,280	576,000
E. I. duPont de Nemours & Company	4,300	669,149	709,500
		<u>1,333,429</u>	<u>1,285,50</u>
		0	
Construction Materials:			
National Gypsum Company.....	12,869	562,598	759,271
Owens-Coming Fiberglass.....	9,000	670,614	711,000
Weyerhaeuser Company.....	8,000	262,397	684,000
		<u>1,495,609</u>	<u>2,154,27</u>
		1	
Drugs:			
Schering Corporation.....	8,000	170,454	648,000
<u>G. D. Searle & Co.....</u>	<u>12,000</u>	<u>681,865</u>	<u>498,000</u>
<u>Upjohn Company.....</u>	<u>10,000</u>	<u>403,887</u>	<u>557,500</u>
Warner-Lambert Pharmaceutical	8,000	298,096	471,000
		<u>1,554,302</u>	<u>2,174,50</u>
		0	
Electronics:			
Hewlett-Packard Company.....	10,000	369,981	838,750
Motorola, Inc.....	6,000	681,819	790,500
Texas Instruments Inc.....	5,500	662,765	569,250
		<u>1,714,565</u>	<u>2,198,50</u>
		0	
Food Products:			
Com Products Company.....	8,000	439,418	339,000
General Foods Corporation.....	10,700	806,834	872,050
		<u>1,246,252</u>	<u>1,211,050</u>

CORPORATE STOCKS <i>(continued)</i>	Shares	Book Value	Approximate Market
Hospital Supplies:			
American Hospital Supply Co.....	21,000	3H.659	693,00
Sybron Corporation.....	14,000	469.21	493,50

		782,87	1,186,500
Insurance:			
Chubb Corporation.....	16,127	783,64	830,54
Commonwealth Life Insurance	22,000	563,80	632,50
Connecticut General Insurance	10,000	644,15	865,00
General Reinsurance Corporation .	3,000	698.43	1,077,000
Southwestern Life Insurance Company	3,201	112,83	100,83
		2,802,869	3,505,871
Oil:			
Gulf Oil Corporation.....	810,515	20,232,29	34,953,459
McDermott (J. Ray) & Co., Inc.	6,787	239,68	580,28
Trans Ocean Oil, Inc.....	339	10,171	8,136
		20,482,15	35,541,883
Photography:			
Eastman Kodak Company.....	10,000	319.41	732,50
Railroad:			
Penn-Central Company.....	8,000	587,01	507,00
Steel and iron:			
Hanna Mining Company.....	14,785	731.63	1,153,230
National Steel Corporation.....	13,942	882,51	653.53
		1,614,154	1,806,761
Utilities:			
Allegheny Power System, Inc.....	18,000	5U.39I	436,50
American Natural Gas Company	6,000	274.27	261,75
American Telephone & Telegraph Co. .	8,000	488,84	424,00
Central and South West Corporation .	10,000	479.27	435.00
Commonwealth Edison Company .	13,000	692,55	632,12
General Public Utilities Corporation	15,000	530,67	470,62
Houston Lighting & Power Company . .	5,000	212,70	218,12
Public Service Electric & Gas	4,000	116,89	140,500
Texas Gas Transmission Corporation .	15,000	492,30	600,00
		3,802,914	3,618,62
Miscellaneous:			
Caterpillar Tractor Company	15,000	341.28	654,37
Dun & Bradstreet.....	18,000	743.86	823,50
Gillette Company.....	10,000	572,142	518,75

CORPORATE STOCKS *(continued)*

B. F. Goodrich Company
 Lockheed Aircraft Corporation

· Lubrizol Corporation....
 National Lead Company .
 Scott Paper Company
 Standard Car Finance
 Corporation

Total—Preferred and Common
 Stocks

Total Investment Securities . .

	<i>Shares</i>	<i>Book Value</i>	<i>Approximate Market Value</i>
	15,000	586,83	761,250
	10,000	541,93	476,250
	16,000	634,976	884,000
	15,000	925,20	1,106,2
	24,400	662,23	750,300
	164	-0-	4,920
		5,008,471	5,979.5
			<u>05</u>
...		49,655,101	<u>74,321,582</u>
			<u>\$115,112,2</u>
		\$96,511,95	<u>\$115,112,2</u>
			<u>00</u>